

Capital Improvement Program FY2014-2018



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Capital Improvement Program Overview

Capital Improvement Program (CIP) includes all known capital needs, regardless of the funding source.

FY14 General Fund CIP:	\$128,884,000
Bonding requirement:	\$28,443,800
FY14 Water & Sewer Ent. Funds CIP:	\$12,107,000
Bonding requirement:	\$7,657,000

Street and Sidewalk bonds of \$75,735,800 listed in FY2018 are not included in the bonding requirement.

The funding source of \$11,760,000 of the CIP has not been determined.

Capital Improvement Program Overview

The following are the projects/items with the funding source to be determined (TBD):

• Watertown Square Structured Parking	\$5,000,000
• Coolidge Square Design & Renovation	\$3,000,000
• Former East Branch Renovation/Reuse	\$1,500,000
• Former North Branch Renovation/Reuse	\$1,100,000
• Former Police Facility Renovation/Reuse	\$ 600,000
• Multi-Service Center Renovation	\$ 250,000
• Information Technology Improvements	\$ 250,000
• Community Path (Mt. Auburn to Main Street)	<u>\$ 60,000</u>

TOTAL: \$11,760,000

Capital Improvement Program Overview

Items to Note:

- ❖ Capital Projects Stabilization Fund monies will allow \$500,000 transfer in Fiscal Years 2014 and 2015.

- ❖ The Capital Improvement Program submitted incorporates annual capital expenditures (exclusive of Enterprise Funds) equal to at least 7.5%-8% of the operating budget in accordance with the Ongoing Budget Policy Guideline adopted by the Town Council.

- ❖ The Facilities Assessment Study of nineteen buildings completed in January, 2008 was utilized in development of the FY2014-2018 CIP. Improvements to buildings is consistent with the Town Council priority of not deferring maintenance and/or costs of capital items including infrastructure.

Capital Improvement Program Overview

- ❖ Street and sidewalk maintenance is one of the top priorities in the Honorable Town Council's Fiscal Years 2009 through 2014 Budget Policy Guidelines. Within the FY2014 – 2018 CIP, \$93,832,300 is designated for street & sidewalk improvements. The FY2014 General Fund Budget includes \$792,146 to augment projected Chapter 90 monies. Beginning in FY1999 and including FY2014, the Honorable Town Council has approved \$9,497,684 for the Street & Sidewalk Improvements appropriation, an average of \$593,605 for each of the 16 fiscal years.
- ❖ Funding was included in the FY2008 Budget to obtain a Roadway Management Study. The draft study indicated spending in year one of \$7.3 million; year two of \$6.3 million; and year three of \$5.5 million would provide a tremendous increase in the quality of the Town's roads and sidewalks.

Capital Improvement Program Overview

- ❖ Given the fiscal constraints facing the Town and the Honorable Town Council's conceptual recommendation regarding Street & Sidewalk Improvements, the Honorable Town Council authorized a Loan order on June 24, 2008 totaling \$5,300,000 to fund Street & Sidewalk Improvements and underground duct for fire alarm contained in the FY2008 CIP.
- ❖ The updated Roadway Management Study was presented to the Committee on Public Works on February 21, 2012 and a report of that meeting was provided to the Honorable Town Council at the February 28, 2012 Town Council Meeting. The estimated cost to bring all roads to a Road Surface Rating of 100 in one year is about \$92M, but this will change each year as new roads age and old roads are fixed.
- ❖ Four (4) future Loan Orders for Street and Sidewalk Improvements totaling \$10,000,000 are included in the Proposed Fiscal Year 2014-2018 CIP. Loan Orders of \$2,500,000 are proposed for Fiscal Years 2014 through and including Fiscal Year 2017.

Capital Improvement Program Overview

Proposed Loan Orders are planned to be brought forward in Fiscal Year 2014 for the following:

Purpose	Amount
• Street & Sidewalk Improvements	\$2,500,000
• Victory Field Improvements (Phase II)	\$2,500,000
• Skating Arena Improvements (including Metal Roof)	\$ 809,000
• Public Works Equipment	\$ 552,000
• Fire Alarm Underground Duct	\$ 300,000
• Various School Improvements	\$ 207,000
• Library Building Improvements	\$ 100,000
• Information Technology	\$ 50,000
TOTAL:	\$7,018,000

Capital Improvement Program Overview

In addition to the above mentioned Capital Projects and items, continuing discussion is planned with the Honorable Town Council on the following items:

- ❖ Reuse of Town Buildings
- ❖ Record Storage
- ❖ Recreation and Open Space Improvements/Opportunities
- ❖ Structured Parking in Watertown Square
- ❖ Additional Parking Needs

FY2014-2018 CIP Funding Sources Summary

(In thousands)

DESCRIPTION	TOTALS	FY '14	FY '15	FY '16	FY '17	FY '18
<u>BONDS</u>						
EQUIPMENT	1,749.3	617.0	622.3	510.0	0.0	0.0
REMODELING	16,694.5	3,901.0	3,162.0	982.4	747.7	7,901.4
BOND TOTAL	18,443.8	4,518.0	3,784.3	1,492.4	747.7	7901.4
<u>OTHER</u>						
CHAPTER 90 FUNDS	3,720.0	744.0	744.0	744.0	744.0	744.0
STREET BONDS	64,962.2	2,000.0	2,000.0	2,000.0	2,000.0	56,962.2
SIDEWALK BONDS	20,773.6	500.0	500.0	500.0	500.0	18,773.6
TAX REVENUE	8,224.4	1,549.0	1,581.7	1,673.5	1,652.2	1,768.0
SCHOOL APPROPRIATION	1,000.0	200.0	200.0	200.0	200.0	200.0
TO BE DETERMINED	11,760.0	6,760.0	5,000.0	0.00	0.0	0.0
<u>OTHER TOTAL</u>	110,440.2	11,753.0	10,025.7	5,117.5	5,096.2	78,447.8
TOTAL	128,884.0	16,271.0	13,810.0	6,609.9	5,843.9	86,349.2

FY2014-2018 CIP Departmental Summary

(In thousands)

DEPARTMENT	TOTALS	FY '14	FY '15	FY '16	FY '17	FY '18
ADMINISTRATION	3,550.0	3,470.0	20.0	20.0	20.0	20.0
COMMUNITY DEVELOPMENT	8,110.0	3,070.0	5,010.0	10.0	10.0	10.0
INFORMATION TECHNOLOGY	300.0	300.0	0.0	0.0	0.0	0.0
FIRE	145.0	43.0	8.0	43.0	8.0	43.0
LIBRARY	330.0	100.0	80.0	50.0	50.0	50.0
POLICE	314.3	40.0	154.3	40.0	40.0	40.0
PUBLIC WORKS	2,350.0	882.0	808.0	570.0	30.0	60.0
RECREATION	9,370.0	2,670.0	2,170.0	675.0	675.0	3,180.0
SCHOOL	9,623.4	841.0	1,374.0	1,074.7	840.0	5,493.7
SENIOR CENTER	50.0	10.0	10.0	10.0	10.0	10.0
SKATING ARENA	909.0	809.0	100.0	0.0	0.0	0.0
STREETS & SIDEWALKS	93,832.3	4,036.0	4,075.7	4,117.2	4,160.9	77,442.5
TOTAL	128,884.0	16,271.0	13,810.0	6,609.9	5,843.9	86,349.2

FY2014 & FY2015 Bond by Department

DEPARTMENT	DESCRIPTION	FY2014 Bond Amount (thousands)	Bondable Years	FY2015 Bond Amount (thousands)	Bondable Years
Information Technology	Geographic Information System (GIS)	50.0	5	0.0	
Library	Radio Frequency ID System	0.0		30.0	5
	Building Updates (carpet, entrance/exit, paint)	100.0	15	50.0	15
Police	In Cruiser Video System			54.3	5
	Application Server			60.0	5
Public Works	Central Motors				
	Superintendent Vehicle			40.0	5
	Property/Building				
	Underground duct for Fire Alarm	300.0	5	300.0	5
	Fork Lift			90.0	5
	Highway				
	Truck, dump 41000 GVW	152.0	5		
	Crew Truck	120.0	5		
	Truck, dump 17000 GVW	70.0	5		
	Deicing Snow Fighter 4x4 55000 GVW	210.0	5		
	Deicing Snow Fighter 4x4 35000 GVW			170.0	5
	Parks				
	Tractor Loader			34.0	5
	Truck, dump 17000 GVW			70.0	5
	Tree Chipper			74.0	5

FY2014 & FY2015 Bond by Department

DEPARTMENT	DESCRIPTION	FY2014 Bond	Bondable Years	FY2015 Bond	Bondable Years
		Amount (thousands)		Amount (thousands)	
Recreation & Parks	Moxley Courts Renovation & Lighting			500.0	15
	Victory Field House Renovation & Expansion			1500.0	15
	Victory Field Track & Field Hockey Renovation	2,500.0	10		
School Department	Various School Improvements	207.0	10	712.0	10
	Skating Arena	775.0	20		
	Lobby			100.0	20
	Scoreboard	15.0	5		
	Exits	19.0	5		
Streets & Sidewalks	Highway Reconstruction (Bonds)	2,000.0	5	2,000.0	5
	Sidewalk Reconstruction (Bonds)	500.0	5	500.0	5
TOTAL		7,018.0		6,284.3	

Debt Activity Detail: June 30, 2013 Balances

Bond Issue		Balances
FY2004 Bond Issue		\$ 925,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise		\$ 250,000
FY2005 Bond Issue		\$ 9,290,000
FY2007 Bond Issue		\$ 1,040,000
FY2009 Bond Issue		\$ 8,000,000
FY2009 Refunding Bond Issue		\$ 6,715,000
FY2010 Bond Issue		\$ 4,405,000
FY2012 Bond Issue		\$ 3,255,000
TOTAL		\$ 33,880,000

Debt Activity Detail:

Budgeted FY2014 Bond Payments

Bond Issue		
FY2004 Bond Issue		\$ 170,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise)		\$ 50,000
FY2005 Bond Issue		\$ 800,000
FY2007 Bond Issue		\$ 180,000
FY2008 Bond Issue		\$ 500,000
FY2009 Refunding Bond Issue		\$ 1,529,000
FY2010 Bond Issue		\$ 345,000
FY2012 Bond Issue		\$ 460,000
TOTAL PERMANENT DEBT		\$ 4,034,000

Projected Debt Principal Totals: June 30, 2014

Description	Amount
Total Permanent Debt	\$ 29,846,000
Authorized Debt (not yet issued): Victory Field, Streets & Sidewalks, ESCO	\$ 11,100,000
TOTAL	\$ 40,946,000

FY2013-2017 CIP Debt and Interest

Description	FY2013	FY2014	FY2015	FY2016	FY2017
Perm. Debt & Int.	\$ 6,778,161	\$ 5,193,514	\$ 5,009,709	\$ 4,675,451	\$ 4,160,195
Street and Sidewalk	\$ -	\$ 625,000	\$ 1,225,000	\$ 1,800,000	\$ 2,350,000
ESCO	\$ -	\$ 517,775	\$ 518,675	\$ 519,225	\$ 519,425
Other	\$ 17,325	\$ 644,700	\$ 1,368,900	\$ 1,922,450	\$2,113,270
Cost of Cert. Bonds	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
TOTAL	\$ 6,825,486	\$ 7,010,989	\$ 8,152,284	\$ 8,947,126	\$ 9,172,890

FY2014-2018 Permanent Debt (page 1 of 2)

PERMANENT DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY04 Bond (Nov 03)					
Prin (4,103,000)	170,000	170,000	170,000	115,000	100,000
L/T Interest	34,194	27,400	20,600	14,900	10,550
Subtotal	204,194	197,400	190,600	129,900	110,550
FY04 Bond (Mar 04)					
Prin (2,263,000) see W&S	50,000	50,000	50,000	50,000	50,000
L/T Interest	9,100	7,500	5,750	3,875	2,000
Subtotal	59,100	57,500	55,750	53,875	52,000
FY05 Bond (Nov 04)					
Prin (15,965,000)	800,000	800,000	800,000	800,000	800,000
L/T Interest	370,725	341,525	310,725	278,725	246,725
Subtotal	1,170,725	1,141,525	1,110,725	1,078,725	1,046,725
FY07 Bond (Nov 06)					
Prin (3,465,000)	180,000	180,000	180,000	100,000	100,000
L/T Interest	37,820	30,800	23,600	18,000	14,000
Subtotal	217,820	210,800	203,600	118,000	114,000

FY2014-2018 Permanent Debt (page 2 of 2)

PERMANENT DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY09 Bond (Jul 08)					
Prin (15,650,000)	500,000	500,000	500,000	500,000	500,000
L/T Interest	318,000	301,125	283,625	265,500	246,438
Subtotal	818,000	801,125	783,625	765,500	746,438
FY09 Refunding Bond Issue					
Prin (12,500,000)	1,529,000	1,489,000	1,345,000	1,193,000	1,159,000
L/T Interest	142,812	106,596	72,588	42,132	13,908
Subtotal	1,671,812	1,595,596	1,417,588	1,235,132	1,172,908
FY10 Bond (Feb 10)					
Prin (5,452,000)	345,000	335,000	270,000	270,000	270,000
L/T Interest	161,825	154,925	141,525	130,725	123,300
Subtotal	506,825	489,925	411,525	400,725	393,300
FY12 Bond (June 12)					
Prin (3,722,000)	460,000	440,000	435,000	320,000	195,000
L/T Interest	85,038	75,838	67,038	58,338	48,738
Subtotal	545,038	515,838	502,038	378,338	243,738
SUBTOTAL PERMANENT DEBT					
Principal	4,034,000	3,964,000	3,750,000	3,348,000	3,174,000
L/T Interest	1,159,514	1,045,709	925,451	812,195	705,659
TOTAL PERMANENT DEBT	5,193,514	5,009,709	4,675,451	4,160,195	3,879,659

FY2014-2018 Authorized Not Issued

AUTHORIZED NOT ISSUED DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY12 Bond (Jun 13)					
Prin (1,250,000) Victory Field	90,000	90,000	90,000	90,000	90,000
L/T Interest	62,500	58,000	53,500	49,000	44,500
Subtotal	152,500	148,000	143,500	139,000	134,500
FY13 Bond (Feb 13)					
Prin (2,500,000) St, Walk	500,000	500,000	500,000	500,000	500,000
L/T Interest	125,000	100,000	75,000	50,000	25,000
Subtotal	625,000	600,000	575,000	550,000	525,000
FY13 Bond (Feb 13)					
Prin (7,350,000) ESCO	260,000	270,000	280,000	290,000	300,000
L/T Interest	257,775	248,675	239,225	229,425	219,275
Subtotal	517,775	518,675	519,225	519,425	519,275
Principal	850,000	860,000	870,000	880,000	890,000
Interest	445,275	406,675	367,725	328,425	288,775
TOTAL AUTHORIZED NOT ISSUED	1,295,275	1,266,675	1,237,725	1,208,425	1,178,775

FY2014 – 2018 Planned Debt (page 1 of 4)

PLANNED BOND DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY 13 Bond (May 13) See Schedule					
Prin (3,364,000)	324,000	315,000	310,000	305,000	305,000
L/T Int (5%)	168,200	152,000	136,250	120,750	105,500
Subtotal	492,200	467,000	446,250	425,750	410,500
FY 14 Bond (May 14)					
Prin (1,511,000) See Schedule	-	191,000	185,000	180,000	170,000
L/T Int (5%)	-	75,550	66,000	56,750	47,750
Subtotal	0	266,550	251,000	236,750	217,750
FY 14 Bond (May 14)					
Prin (2,500,000) Victory Field Track/Field	-	250,000	250,000	250,000	250,000
L/T Int (5%)	-	125,000	112,500	100,000	87,500
Subtotal	0	375,000	362,500	350,000	337,500
FY 14 Bond (May 14)					
Prin (207,000) School	-	27,000	20,000	20,000	20,000
L/T Int (5%)	-	10,350	9,000	8,000	7,000
Subtotal	0	37,350	29,000	28,000	27,000

FY2014 – 2018 Planned Debt (page 2 of 4)

PLANNED BOND DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY 14 Bond (May14)					
Prin (2,800,000) Str, Walk, Duct	-	560,000	560,000	560,000	560,000
L/T Int (5%)	-	140,000	112,000	84,000	56,000
Subtotal	0	700,000	672,000	644,000	616,000
FY 15 Bond (May 15)					
Prin (2,772,300) See Schedule	-	-	292,000	275,000	270,000
L/T Int (5%)	-	-	138,600	124,000	110,250
Subtotal	0	0	430,600	399,000	380,250
FY 15 Bond (May 15)					
Prin (712,000) School	-	-	77,000	75,000	70,000
L/T Int (5%)	-	-	35,600	31,750	28,000
Subtotal	-	0	112,600	106,750	98,000
FY 15 Bond (May 15)					
Prin (2,800,000) Str, Walk, Duct	-	-	560,000	560,000	560,000
L/T Int (5%)	-	-	140,000	112,000	84,000
Subtotal	-	0	700,000	672,000	644,000

FY2014 – 2018 Planned Debt (page 3 of 4)

PLANNED BOND DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY 16 Bond (May 16)					
Prin (432,400) School	-	-	-	47,400	45,000
L/T Int (5%)	-	-	-	21,620	19,250
Subtotal	0	0	0	69,020	64,250
FY 16 Bond (May 16)					
Prin (1,060,000) See Schedule	-	-	-	165,000	160,000
L/T Int (5%)	-	-	-	53,000	44,750
Subtotal	0	0	0	218,000	204,750
FY 16 Bond (May 16)					
Prin (2,500,000) Str, Walk	-	-	-	500,000	500,000
L/T Int (5%)	-	-	-	125,000	100,000
Subtotal	0	0	0	625,000	600,000
FY 17 Bond (May 17)					
Prin (550,000) See Schedule	-	-	-	-	55,000
L/T Int (5%)	-	-	-	-	27,500
Subtotal	0	0	0	0	82,500
FY 17 Bond (May 17)					
Prin (2,500,000) Str, Walk	-	-	-	-	500,000
L/T Int (5%)	-	-	-	-	125,000
Subtotal	0	0	0	0	625,000

FY2014 – 2018 Planned Debt (page 4 of 4)

PLANNED BOND DEBT	FY2014	FY2015	FY2016	FY2017	FY2018
FY 17 Bond (May 17)					
Prin (197,700) School	-	-	-	-	22,700
L/T Int (5%)	-	-	-	-	9,885
Subtotal	0	0	0	0	32,585
Total Planned GF Debt					
Principal	324,000	1,343,000	2,254,000	2,937,400	3,487,700
Interest	168,200	502,900	749,950	836,870	852,385
Subtotal	492,200	1,845,900	3,003,950	3,774,270	4,340,085
Total Permanent, Authorized Not Issued & Planned	6,980,989	8,122,284	8,917,126	9,142,890	9,398,519

FY2014-2018 CIP Debt and Interest

Description	FY2014	FY2015	FY2016	FY2017	FY2018
Perm. Debt & Int.	\$5,193,514	\$5,009,709	\$4,675,451	\$4,160,195	\$3,879,659
Auth. Not Issued Debt & Int	\$1,295,275	\$1,266,675	\$1,237,725	\$1,208,425	\$1,178,775
Planned Debt & Int.	\$492,200	\$1,845,900	\$3,003,950	\$3,774,270	\$4,340,085
Cost of Cert. Bonds	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
TOTAL	\$7,010,989	\$8,152,284	\$8,947,126	\$9,172,890	\$9,428,519

